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Mortgage Rate Losing Streak Pauses

After moving higher for 5 days in a row, **mortgage rates finally moved a bit lower** today. The improvement was fairly small, however, merely undoing Friday's modest move higher.

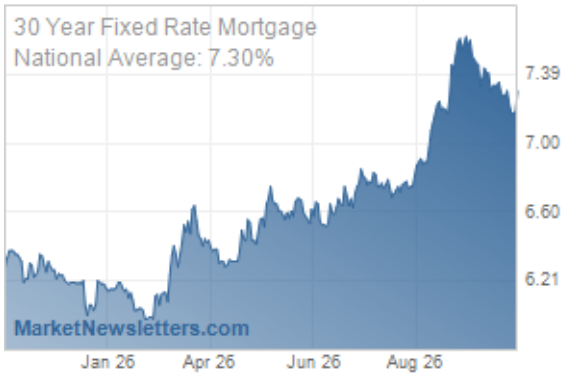
Bonds markets (which dictate rates) continue to price in **extremely high** chances of a Fed rate hike next week. That wasn't entirely the case before the recent 5-day losing streak. In fact, the odds of a Fed rate hike more than doubled last week based on market metrics.

This **doesn't** mean the Fed was half as likely to hike 2 weeks ago. Rather, it has more to do with the fact that financial markets had been sort of complacent about adjusting bond prices to reflect the probability. Complacency ended early last week and bond yields (and thus "rates") quickly adjusted to their new, higher reality).

In other words, the past week was more than just a random move inside a narrow range for mortgage rates. It was a legitimate repricing of expectations. It would take something very compelling to push rates significantly lower between now and next Wednesday's Fed announcement. This could come in the form of shockingly bad employment numbers on Friday or massive geopolitical drama, but until it happens, it's safer to remain defensive with respect to locking and floating. Inclined floaters should understand there's **not a huge payout** if rates manage to improve this week.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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